



# WIRC BULLETIN

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*Western India Regional Council wishes all its Members and Students*



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**WESTERN INDIA REGIONAL COUNCIL**  
**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
*(Statutory Body under an Act of Parliament)*

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CMA Ilaben Patel felicitating Shri Alok Vasavada during programme on "Energy Healing" organised by Ahmedabad Chapter on 2nd December 2018.



CMA Malhar Dalwadi felicitating CMA Atul Bhatt during CEP organised by Ahmedabad Chapter on 14th December 2018.



CMA Parag Rane guiding the students during Career Guidance Programme organized by Aurangabad Chapter at Vaidynath College of Arts, Commerce and Science on 7th December 2018.



CMA S.M. Ramanathan felicitating Shri Rajeev Agrawal during Seminar organised by Bhopal Chapter on 16th December 2018.

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# PRACTICAL GUIDE TO COSTING

A panoramic view of Application of Cost Accounting Principles

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## *From the Desk of Chairman*

*"Yesterday is history, tomorrow is a mystery, today is a gift of God, which is why we call it the present.*

**– Bill Keane**

*Seasons Greetings and Happy New Year 2019 to all the members, students and their families that this year brings all the joys and happiness in professional field as well as in personal fronts.*

*The profession of CMAs is at the reckoning and we now have the wherewithal and strength of members and students to demand from the regulators the mandate in all professional spheres equivalent to other professionals.*

*I had the privilege to attend the National Conference on Indian Valuation System held on 7th December 2018, Sunville Banquet, Worli, Mumbai. CMA Harshad Deshpande, Treasurer of WIRC provided an eloquent presentation on the topic of valuation in presence of other luminaries in the field. I feel honoured to state that with strong willpower and determination I also have qualified the Valuation Examination conducted by IBBI in the current month. I also interacted with various professionals including CA Nilesh Vikamsey, Former President and CCM of ICAI on that very day and it was fruitful discussion in which a lot of pertinent and important areas of valuation were delved and touched upon.*

*WIRC is also organizing the workshop on Cost and Management Accounting System-Practical Training on 5th January, 2019 for catering to the needs of professionals and pass out students who needs handholding and proper impetus for taking up the decision for independent practise in the field of costing. I thank whole-heartedly the efforts taken by CMA V.R. Kedia, Past Chairman of WIRC and CCM of ICAI, CMA Kishore Bhatia, Practising CMA and CMA Kailash Dabholkar, Former CFO of Excel India. The Workshop has received phenomenal response and I hope such programmes will help the professional development of the members in long run.*

*I am also thankful to the Professional Development and Continuing Professional Development Committees' Chairmen, CMA Debasish Mitra and CMA Harshad Deshpande, for organizing CEP programmes at WIRC Offices and other places in Mumbai in diverse fields like Cost Audit, Internal Audit, GST Audit, Co-operatives Audit, Companies Act and Valuation in the month of December, 2018.*

*I would also like to state that WIRC had submitted the representation on various points pertaining to the Cost Audit Amended Rules, 2018 to the Technical Cell of the Institute for them to compile and represent to the MCA for necessary inclusion on the areas which would enhance the scope of the Cost Audit.*

*WIRC is also hosting the 7th Batch of the RVO of ICMAI course on Valuation from 11th January 2019 onwards. Further, we have also started the 3rd Batch of GST Certificate Course from 8th December 2018.*

Regards and thanks

**CMA Laxman Pawar**  
Chairman, WIRC





## Continue to be EOU & STPI (Exit is Costlier)

**CMA Ashok B. Nawal**

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Government is giving focus on EOU Scheme and therefore EOU Scheme has been liberalized. There is no requirement of warehousing and also procedural matter has been simplified. Domestic procurement for EOU is kept at par with domestic unit and EOU units are allowed to import duty free by following the procedure under Import of Concessional Rate of Duty (IGCRD).

Earlier DTA Sale used to attract more duty which includes 50% of Basic Custom Duty and additional duties in terms of Section 3 and Section 5 of Custom Tariff Act 1975. Whereas after implementation of GST, if EOU is making DTA Sale, EOU unit is required to pay custom duty saved

on imports contents in export products.

Whereas, EOU Unit is required to clear the surplus capital goods or raw material or any other inputs in terms of para 6.15 of Foreign Trade Policy then such unit will have to pay back custom duty saved. Similar provisions have been incorporated in the Notification No. 52/2003 Cus dtd. 31.03.2003 as amended vide Notification No. 79/2018 dtd. 05.12.2018, when the goods are cleared / de-bonded from EOU Scheme and these amendments will have far reaching effect.

Let us closely look into the changes made and impact thereof.

Sr. No.	Original Wording	Amended Wording	Impact Analysis
Para 4 - Second proviso (a)	a. Such clearance of capital goods may be allowed on payment of duty on depreciated value thereof and at the rate in force on the date of clearance.	Such clearance of capital goods may be allowed on payment of duty but for the exemption on the depreciated value thereof.	It means custom duty saved on depreciated value will have to be paid. Custom duty includes Basic Custom Duty + CVD (Section 3(3) of Customs Tariff Act 1975) + SAD (Section 3(5) of Customs Tariff Act 1975) and Section 3(7) of Customs Tariff Act 1975. If such goods are imported prior to 30th June 2017 then duty will have to be paid equivalent to Basic Custom Duty + CVD + SAD and ITC will not be available for the same. However, if goods are imported after 30th June 2017, then Basic Custom Duty + IGST will be payable and ITC of IGST paid will be available based on Bill of Entry which is the document for availment of ITC. Till the time, GSTN system is not integrated with Ice Gate and NSDL for SEZ and also with Private / Public Bonded Warehouse, there will be no issues of availing ITC based on the bill of entry filed at the time of assessment.
Para 4 - Second proviso (b)	b. Such clearance of goods (including empty cones, bobbins, containers, suitable for repeated used) other than those specified in clause (a) may be allowed on payment of duty on the value at the time of import and at the rates in force on the date of payment of such duty	Such clearance of goods (including empty cones, bobbins, containers, suitable for repeated used) other than those specified in clause (a) may be allowed on payment of duty but for the exemption on the value at the time of import	

Undoubtedly, EOU, STPI & EHTP Scheme has been made trade friendly focusing for exports and achieving positive NFE. Till the time, NFE is positive, EOU, STPI & EHTP Unit should continue to maintain the status and not required to exit. However, once exit is decided then there will be some additional cost if goods are imported pre-GST regime.

Other changes have been made in the amending

Notification 52/2003 Cus dtd. 31.03.2003 Vide Notification No. 79/2018 dtd. 05.12.2018 is mainly aligning with the changes in terms of notification numbers and aligned to provisions of Foreign Trade Policy, substance remains the same, except above two amendments.

Object of this amendment seems to encourage EOU, STPI & EHTP Scheme focusing on export and positive NFE rather than converting into Domestic Unit. ■



# TDS under GST

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The concept of TDS is a simple concept incorporated under GST with the intent to tap the possible chances of revenue leakage and Prevent Tax Evasion. Under the Scheme the recipient deducts tax at the notified rate from the payment due to the supplier and deposits the tax into the government treasury on behalf of the supplier. When the supplier files return, he can claim credit of the tax paid by the recipient on his behalf. Section 51 of the CGST Act deals with the issue of TDS.

## I. Effective Date

- Notification No. 33/2017 - Central Tax dated 15.09.2017 was issued by the CBIC to enable registration of tax deductors.
- However, Government suspended the applicability of TDS till 30.09.2018.
- Now, it has been decided that the TDS provision would be made operative with effect from 01.10.2018.

## II. Persons Liable to Deduct TDS under GST Law

- Department or establishment of the Central or State Government, or
- Local authority, or
- Governmental agencies, or
- Entities where 51% Equity or control owned by Govt
- Registered Societies of Central or State Govt and Local Authority
- Public sector undertakings

## III. Rate of TDS to be Deducted under GST Law

- The maximum rate of TDS is 2% under GST, 1% CGST and 1% SGST or IGST of 2%

## IV. When TDS Deduction is required to be made in GST?

- As per Sec 51 of CGST Act TDS shall be deducted where the total value of supply of taxable goods or services or both under a contract, exceeds two lakh and fifty thousand rupees.

- No deduction shall be made if the location of the supplier and the place of supply is in a State or Union territory which is different from the State or as the case may be, Union territory of registration of the recipient.
- For the purpose of deduction of tax specified above, the value of supply shall be taken as the amount excluding the central tax, State tax, Union territory tax, integrated tax and cess indicated in the invoice.

## Value of Supply on Which TDS shall be Deducted & Rate of TDS



## V. Conditions for and amount of TDS Deduction

- Total value of taxable supply > Rs.2.5 Lakh under a single contract. This value shall exclude taxes &cess leviable under GST.
- If the contract is made for both taxable supply and exempted supply, deduction will be made if the total value of taxable supply in the contract > Rs.2.5 Lakh. This value shall exclude taxes &cess leviable under GST.
- Where the location of the supplier and the place of supply are in the same State/UT, it is an intra-State supply and TDS @ 1% each under CGST Act and SGST/UTGST Act is to be deducted if the deductor is registered in that State or Union territory without legislature
- Where the location of the supplier is in State A and the place of supply is in State or Union territory without legislature - B, it is an inter-State supply and TDS @ 2% under IGST Act is to be deducted if the deductor is registered in State or Union territory without legislature - B

## VI When Tax Deduction is not required to be made under GST?

- Total value of taxable supply ? Rs. 2.5 Lakh under a contract.

- Contract value > Rs. 2.5 Lakh for both taxable supply and exempted supply, but the value of taxable supply under the said contract ? Rs. 2.5 Lakh.
- Receipt of services which are exempted. For example services 10 exempted under notification No. 12/2017 - Central Tax (Rate) dated 28.06.2017 as amended from time to time.
- Receipt of goods which are exempted. For example goods exempted under notification No. 2/2017 - Central Tax (Rate) dated 28.06.2017 as amended from time to time.
- Goods on which GST is not leviable. For example petrol, diesel, petroleum crude, natural gas, aviation turbine fuel (ATF) and alcohol for human consumption.
- Where a supplier had issued an invoice for any sale of goods in respect of which tax was required to be deducted at source under the VAT Law before 01.07.2017, but where payment for such sale is made on or after 01.07.2017 [Section 142(13) refers].
- Where the location of the supplier and place of supply is in a State(s)/UT(s) which is different from the State / UT where the deductor is registered.
- All activities or transactions specified in Schedule III of the CGST/SGST Acts 2017, irrespective of the value.
- Where the payment relates to a tax invoice that has been issued before 01.10.2018.
- Where any amount was paid in advance prior to 01.10.2018 and the tax invoice has been issued on or after 01.10.18, to the extent of advance payment made before 01.10.2018.
- Where the tax is to be paid on reverse charge by the recipient i.e. the deductee.
- Where the payment is made to an unregistered supplier.
- Where the payment relates to "Cess" component.

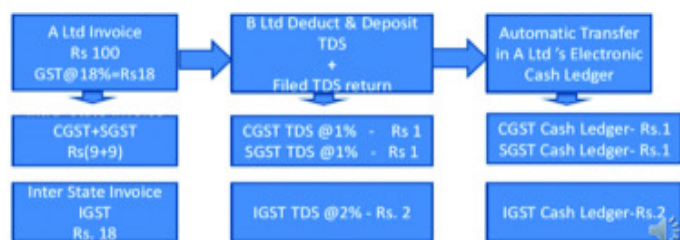
**VII. Date of Deduction of TDS**

- On payment to the supplier or credit to the account of supplier. {Section 51(1)}

**VIII. Credit of TDS to the Supplier**

- Supplier can utilise TDS deducted by deductor which will be automatically reflected in its Electronic Cash ledger upon furnishing TDS return by deductor. {Section 51(5)}

Example:



**IX. Refund of TDS under GST**

- Refund to Deductor {Section 51(8)}  
>Can claim excess or erroneous refund if TDS is not already added to the electronic cash ledger of the supplier.
- Refund To Deductee {Section 51(8)}  
Refund application of excess balance in Electronic Cash Ledger shall be filed.
- Time Limit for Refund  
(Section 54 (1) + Explanation 2 to Section 54)  
Online application shall be filed with 2 Years from the date of payment of Tax/TDS.

**X. Time Limit for payment of TDS**

- The amount deducted to be paid & return GSTR 7 to be filed by 10th of the following month.
- Details of deduction shall be made available electronically to each of the supplier [Means at GSTIN level] In Part C of R. 2A or R. 4A and On the common portal.
- Deductee shall claim Credit in Electronic Cash ledger [Sec 51(5)].

**XI. What is Due Date for TDS Certificate**

- TDS certificate to be furnished to the deductee by 15th of the next month as per Rule 66(3)
- GST TDS Certificate shall be made available to the deductee, electronically on common portal in R 7A

**XII. Interest, Penalty, Fees under GST TDS**

- Late fee of Rs 100/- under CGST (Similar under SGST), maximum Rs 5000/-
- If failed to furnish TDS certificate as per Rule 66(3)
- It means, late fees cannot be levied if GST TDS Certificate is not been issued due to portal or other issue.
- For non-payment of GST TDS by 10th to attract 18% PA interest.

**XIII. Situations / Contracts on which we are required / not required to deduct TDS**

Situations / Contracts	Deduction Required	Remarks
Finance Department is making a payment of Rs.3 Lakh to a supplier of 'printing & stationery	Yes	Where the total contract value of taxable supply is more than Rs.2.5 Lakh deduction is mandatory
Education Department is making payment of Rs.5 Lakh to a supplier of 'printed books and printed or illustrated post cards' where	Yes, deduction is required in respect of payment of Rs. 3 Lakh only i.e. for payment in respect of taxable supply.	Books are exempted goods; no deduction is required in respect of supply of books. However, payment involving 'printed or illustrated post cards'

Situations / Contracts	Deduction Required	Remarks
payment for books is Rs.2 Lakh and Rs.3 Lakh is for other printed or illustrated post cards		is for supply of taxable goods and value of such supply is > Rs.2.5 Lakh; so deduction is required
Health Department executed a contract with a local supplier to supply "medical grade oxygen" of Rs.2.6 Lakh (including GST) and is making full payment	No	Total value of supply as per the contract is Rs.2.6 Lakh (including GST). Tax rate is 12%. So, taxable value of supply (excluding GST) stands at Rs.2.6L x 100/112 = Rs.2.32 L < Rs.2.5 Lakh Hence, deduction is not required.
Municipal Corporation of Kolkata purchases a heavy generator from a supplier in Delhi. Now, it is making payment of Rs.5 Lakh and IGST @18% on Rs.5 Lakh for such purchase.	Yes, deduction is required @2%	Deduction is required in case of inter-State supply and if the value of taxable supply under a contract exceeds Rs.2.5 Lakh.
Fisheries Department is making a payment of Rs.10 Lakh to a contractor for supplying labour for digging a pond for the purpose of Fisheries.	No	This supply of service is exempt in terms of Sl. No. 3 of notification No.12/2017 - Central Tax (Rate) dated 28.6.2017 and hence deduction is not required

Situations / Contracts	Deduction Required	Remarks
Municipality is making payment of Rs.5 Lakh to a supplier in respect of cleaning of drains where the value of supply of goods is not more than 25% of the value of composite supply.	No	This supply of service is exempt in terms of Sl. No. 3A of notification No.12/2017 - Central Tax (Rate) dated 28.06.2017 as amended by notification no. 2/2018-Central Tax (Rate) dated 25.01.2018 and hence deduction is not required.
Government school is making a payment of Rs.3 Lakh to a supplier for supply of cooked food as mid-day meal under a scheme sponsored by Central/ State Government.	No	This supply of service is exempt in terms of Sl. No. 66 of notification No. 12/2017 - Central Tax (Rate) dated 28.06.2017 as amended and hence deduction is not required

#### Conclusion

- The Government aims to plug every gap that could have led to evasion of tax and so have remained the intention when provisions of TDS were rolled out. However keeping a provision like TDS limited only to a certain categories of assesses and that too only to the government departments or its bodies raises everybody eyebrows. Considering the fact that No TDS Implication is attracted on Exempt Supplies or on procurements from Un-Registered Dealers, it is not known how many irregularities arising will attract the attention of the Government.

## The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

### 59th National Cost Convention

Dates : 20th & 21st January 2019

Theme :

**Cost and Management Accountants  
"Power of the Past - Force of the Future"**

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# Equity Value per Share

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When we value a business using FCFF or FCFE, we are able to calculate the value of operating assets generating cash flows. We need to go several steps further to arrive at the value of equity per share. Some of such steps are adjustments for cash and cross holdings. We might want to simply add them to our arrived valuation and let that be. However, this isn't appropriate in all circumstances. Next, we need to subtract the debt (in case of FCFF) to arrive at the value of equity. This value of equity has two classes of claimholders. Managers and investors may have claim on the company if they've been given options. These options need to be netted out before we can arrive at the value per share.

Consider a company which earns a return on capital (RoC) just its cost of capital (CoC). It does not create value for the shareholders, but neither does it destroy any value. For companies such as this, cash is a neutral asset. The value of cash on its books can be called as the fair value of the cash. Taking the argument further, consider a company that does not earn its CoC. This means this company has made some bad investments. Cash in the books of a company by itself does not hurt an investor. What does hurt the investor is what the managers do with that cash. If a company is unable to earn its CoC, then the cash will be wasted with the company. In such a scenario, the investor must discount the cash. The management of such a business wastes cash rather than pay it out to the investors as dividend. Conversely, if a company earns more than its CoC, the cash on its books should be valued at a premium. But that is only applicable if the company does not have adequate access to capital markets. With access to capital markets, there's no need for a company to retain large cash balances. So a premium to cash may be appropriate for emerging market companies, but not for those in developed markets. Further, during times of volatility for such companies, they can use the cash to survive till the economy picks up again, as well as use it to acquire assets from other companies not faring well in the economic downturn.

The second point of contention are cross holdings as there's no reliable mechanism of accounting for cross-holdings. To estimate cross-holdings effectively, we need to know how they're accounted for in the financial statements. Often they're valued at book values. In a perfect world, we'd value the parent company on a standalone basis and then value each cross-holding separately. This allows us to treat each company with its own cash flows, growth, and risk rather than apply one CoC and growth rate across the board. However, to do this we need the full financials of each cross-holding company, which is often tough to come by. So there're 2

compromise solutions. (a) If the cross-holding is in a public traded company, we already have a market price. This is cheating since the idea behind intrinsic valuation is that markets can be wrong and we're trying to estimate value on our own. But that gets complicated with investments in too many companies. (b) If the cross holdings are in private companies, then we can use the PB ratio from listed companies in the same sector. We use the PB ratio as the record of investment in the cross-holding company is at book value.

Next, we need to look at unutilized assets - assets that do not form a part of the operations but are under the ownership of the company. We can either count the value of the cash flows from the asset or the value of the asset, but not both. That's double counting. Unutilized assets are those who do not contribute to the cash flows in our FCF models. We prepare a collection of such assets and estimate a market value for them. Sometimes companies have real-estate holdings worth more than the rent they generate. So we can have an option to either value the company as a going concern based on its cash flows or we can value it as a collection of real estate holdings, but we can't add the two up.

Last stop is the equity options to the management or investors. The companies that give a lot of options to their employees tend to be young high-growth risky companies. Long term options on risky companies may be valuable pieces of equity. Often, analysts value options based on exercise value, i.e. what is the option worth if it were exercised as on the valuation date. Sometimes they dilute the number of shares to value the options. That undermines how much equity gets given away as such values can be low even for options with significant economic value. So such claims should be valued as options in an option-pricing model. This is the value that needs to be subtracted from the value of the equity to arrive at the value of equity per share outstanding. Similar mechanism may be used for future option values. Companies use options to compensate employees. Since we treat the rest of the compensation as operating expenses, we must treat options in the same light. If we issued these options to the market and used the cash to pay the employees, it'd be cash compensation. So equity options are compensation. Future options are just such compensation exercised in the future.

In summary, getting from the value of the operating assets to value of equity per share can be problematic because people try to take shortcuts. If we don't take shortcuts and work one step at a time, there's nothing intensely difficult about this process.





# Happiness is a matter of choice

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In fact, choosing to be happy is one of the very few essential decisions that we get to keep regardless of age, stage of life, or present situation. It's a decision that can't be taken away, and no one else can make it for you. Each one of us gets to choose, every single moment of every day, whether or not we decide to be happy. "Life is 10% what happens to you and 90% how you handle it." We can't change our past, we can't change people's actions and we also can't change what is bound to happen. What we CAN do is always react and handle every situation to the best of our ability.

## **"The pursuit of happiness is a matter of choice."**

Yes, pursuit of happiness is a choice. It is a positive attitude we choose to express. It is not a gift delivered to our door each morning, nor does it come through the window. We have got the choice on how we want to live our life. It doesn't really matter the circumstances in our life, we have still got the choice to live an unhappy life, at the mercy of our emotions, events etc., which could be quite miserable sometimes, or we can choose to live a happy life, be a happy person, whatever the circumstances are, the choice is ours.

## **Nothing will make us Happy until we choose to be Happy!**

The empowered happiness mindset is set on the principle that despite the things that happen to us or whatever dire circumstances we might be in today, we can still be happy. At the end of the day, it's all about making a decision, the right one, if we don't choose to be a happy person, it's like indirectly we have made a decision to be a person that doesn't give importance to happiness, therefore, the moments of happiness might not be many. Happiness is a kind of choice that we make and create for ourselves. It is not something that depends on other people or getting their approval.

## **What Is Happiness?**

This is something that has been debated for thousands of years. The ancient Greeks thought that happiness was composed of two parts, Hedonia or pleasure, and Eudaimonia or meaning. Positive psychologists have added another component to the Greek definition of happiness which they call engagement which is sometimes referred to as flow. In his 2002 book *Authentic Happiness*, Martin Seligman proposed three 'orientations' of being happy, or three kinds of happiness: pleasure, engagement, and meaning. Combining these 3 kinds of happiness psychologists have created a scientific term for happiness called subjective-well being, which is a combination of pleasure, meaning, and engagement. It

is also something that they can actually measure. Happiness is when what you think, what you say and what you do are in harmony.

We can start to be happy any moment we want, all we need to do is make a decision, choose to be happy, write it down on paper in capitals: "I decide I want to be happy", "from now on I am going to be happy person, no matter what". It's important to acknowledge that life is a journey, a journey that can provide us with joy. And, realize that the journey doesn't include just high moments, there are also challenges along the way. Happiness is the choice that can change everything! Far beyond what you can imagine.

## **It pays to be happy**

When we choose to be happy, the rewards are truly great. First and foremost, happy people are more likable and desirable to be around. Isn't it amazing how we're drawn to people with sunny dispositions? One of the many consequences of this phenomenon of human nature is that happy people regularly benefit from the enthusiastic help and cooperation of others. Secondly, happy people consistently report an improved quality of life. They enjoy life and everything in it more than people who aren't happy.

## **Happy people do better at work**

There is now plenty of research that supports the argument that happy people are more professionally successful. For example, intelligence only accounts for 25 percent of workplace success, while optimism and the ability to see stress as a challenge rounds out the other 75 percent.

## **Happiness not a destination, It Is a journey**

Today we tend to view our happiness as something that happened in the past, or something that is going to happen in the future. People spend most of their time celebrating the past or trying to achieve something in the future. They view happiness as a destination. Something to achieve. They forget is that they are living in the present.

## **"Happiness is a direction, not a place."?-Sydney J. Harris**

Once we have made the decision to be a happy person, then we need to do whatever it takes to be happy. Happiness is a journey. It's a bit like when we start a fire, if we don't fan the fire, the fire at one point will die. So once we have turned our happiness on, which I like to think of as a candle, we need to keep it on, otherwise, it will die, this is something we will see in the next few steps.

In reality, the level of our life's happiness has nothing to do with the things that other people say or do, even if we feel like it. Happiness is not something that we capture through the affirmation or actions of others. We can be inspired by others, but Happiness comes from within.

### **Happiness is not being happy all the time**

Research shows that happiness is not the result of being happy all the time. They have found that almost all happy people still experience times of sadness. Their level of happiness can and does change in response to life events, but it almost always returns to a baseline level or set-point that they maintain over time.

"Even a happy life cannot be without a measure of darkness, and the word 'happy' would lose its meaning if it were not balanced by sadness."-? Carl Jung

### **Guru Mantras for happiness**

- Sukhi Ram vs. Dukhi Ram - it's your choice
- Intend to Be Happy. This is the fully conscious decision to choose happiness over unhappiness
- Happy first. Successful second - Many of us get the happiness equation wrong. We believe that we must work hard to become successful, make lots of money, get a big title and then, only then, will we be happy. It simply isn't true
- Being happy doesn't mean that everything is perfect. It means that you've decided to look beyond the imperfections
- Life is too short to be miserable
- KFP vs. BFP ( Kya Pharak Padta hai / Bahut Pharak Padta hai ) distinguish between situations and act
- Happiness is reality minus expectations
- Positive attitude - When you think you deserve a happy life, you open yourself to have one
- Meditate - 15 minutes dedicated to quiet introspection and meditation at the start of a day works wonders
- If you want to truly live a happy life, the most important thing you need to have is a great, positive attitude
- Happiness audit - you need to sit back, relax and ask yourself: what am I running for and am I doing justice to myself and my family?
- Instead of focusing on how much further you have to go, think about how far you have come.
- Get in touch with the child within you - instead of holding grudges and negativity within we must remain joyful and always focus on brighter side of things
- Respond, don't react.
- Live in forgiveness - if a grudge is interfering with your joy of life, then it requires your loving attention
- Respect yourself - have a sense of honor and dignity about yourself
- Design your life - a life of fulfillment and joy
- Learn to love, what you do for living.
- Get along well with people.
- Do not work hard, work smarter.

- Remember -Good or bad..., it shall pass - Time does not remain the same for ever
- When angry count ten before you speak . If very angry count hundred.
- Carefully evaluate ROTI ( Return on Time invested )
- Sharpen the saw - update your skills to stay competitive
- Cultivate the habit of honesty.
- Enjoy nature - Allow the peace and solitude of nature to give you comfort to combat your stress and anxiety.
- Be creative - creativity keeps you longing for more
- Never Lose Hope - Find peace in your heart through nature's strength to shine on and create another day
- Failure is another opportunity to more intelligently begin again.
- De panga, le panga. ( if you maintain cool and stay away from panga , you will be happier )
- Instant Coffee, 'YES / Instant Success 'NO
- Live in the moment - Don't worry about the things you can't control or the events that haven't occurred.

### **Practice your way to happiness**

Once you choose to be happy, you must work on it .Writing out an action plan improves your level of change readiness. Take time to write down why you're making this effort: "I can see the advantages of making this change will be ...." This will solidify your beliefs about why the effort will be worth it in the long run. Next, increase your optimism about being able to achieve your goal by writing out, "I feel hopeful about being able to make this change because I have the following strengths that I've used to be successful in the past ...." This will give you good feelings about your ability to make the change. Finally, write about why now: "I am ready for this change to happen at this time because ...." What are the factors that support making a change right now? Who will encourage you? What resources do you have available that could help you? How will you reinforce your daily efforts to put your new behavior into action? Post your plan somewhere that you will read it every day, e.g. your bathroom mirror.

### **Conclusion**

"Happiness is a choice, not a result. Nothing will make you happy until you choose to be happy. No person will make you happy unless you decide to be happy. Your happiness will not come to you. It can only come from you." - Ralph Marston. If you make happiness a priority, you begin to create recurring thought patterns (aka, beliefs). Practice of prioritizing happiness would lead you to believe that:

- Happiness is within my control, because it comes through me and not to me. Nobody else, nothing else, is responsible for the happiness I experience.
- I can choose to see the gifts I've been given, regardless and because of the darkness I've faced.
- Happiness is more readily available in the moments I trade my expectations for appreciation.
- Happiness only chooses me when I first choose it. ■



# Separation of Cost Elements into Variable & Fixed

CMA Rajesh Kapadia

Management is often required to separate Cost Elements into Variable & Fixed for Contribution Analysis & Other Management Uses.

Main features of Cost Elements either to be considered as Variable Cost Elements or Fixed Cost Elements are as mentioned below :

1) **Variable Cost :**

It remains same per Unit of Production irrespective of Volume of Production or Capacity Utilisation

2) **Fixed Cost :**

Its totality it remains same for a given period irrespective of Volume of Production or Capacity Utilisation.

Cost Elements as mentioned in Annexure 1 can be separated into Variable & Fixed as mentioned below:

1) **Raw Material Cost**

It has got linear relationship with Production Volume. Hence it should be treated as Variable Cost.

2) **Electricity Purchased from Outside.**

Units consumed has relationship with Production Volume though not linear.

KwhPer MT of Production depends upon Capacity Utilisation. With respect to Value part, Fixed Demand Charges will be Fixed in Nature but it will be of very negligible value in relation to Total Bill Value.

So, for all practical convenience, Electricity Purchased from Out Side should be treated as Variable Cost.

3) **Electricity from DG Set**

As Diesel is a major Cost Element, its Per Kwh Cost should be treated as Variable Cost though it has other Fixed Elements like Direct Employee Cost, Consumable Store, Repaires, Insurance & Depreciation.

4) **Steam**

As Gas/Coal is a major Cost Element (may be around 80 % to 85 % of total Steam Cost), Steam Cost should be treated as Variable Cost.

5) **Cooling Water**

As Electricity is a Major Cost Component (may be more than 75 % to 80 % of total Cooling Water Cost), it should be treated as Variable Cost.

6) **Compressed Air**

As Electricity is a Major Cost Component (may be more than 75 % to 80 % of total Operating Cost), it should be treated as Variable Cost.

7) **Natural Gas for Process**

It has got linear relationship with Production Volume. Hence it should be treated as Variable Cost.

8) **Job Work Charges**

It has got linear relationship with Production Volume. Hence it should be treated as Variable Cost.

9) **Packing Material Consumed**

It has got linear relationship with Quantity of Product Packed. Hence it should be treated as Variable Cost.

10) **Consumable Stores**

Its incurrence depends upon aging of Plant & Machinery.

A As it has no linear relationship with Production Volume, it is always advisable to treat it as Fixed Cost although it is neither Variable nor Fixed in nature.

11) **Repairs**

It is required to keep Plant & Machinery in good condition. As it has no linear relationship with Production Volume, it is always advisable to treat it as Fixed Cost although it is neither Variable nor Fixed in nature.

12) **Direct Employee Cost**

As it is period cost, it should be treated as Fixed Cost.

13) **Insurance**

As it is period cost, it should be treated as Fixed Cost.

14) **Depreciation**

As it is period cost, it should be treated as Fixed Cost.

15) **Overheads**

As It has no linear relationship with Production Volume, it is always advisable to treat it as Fixed Cost.

## ANNEXURE 1

SR.NO.	COST ELEMENTS	VARIABLE OR FIXED
1	RAW MATERIALS	VARIABLE
2	ELECTRICITY-OUTSIDE PURCHASES	VARIABLE
3	ELECTRICITY FROM DG SET	VARIABLE
4	STEAM	VARIABLE
5	COOLING WATER	VARIABLE
6	COMPRESSED AIR	VARIABLE
7	NATURAL GAS FOR PROCESS	VARIABLE
8	JOB WORK CHARGES	VARIABLE
9	PACKING MATERIAL CONSUMED	VARIABLE
10	CONSUMABLE STORES	FIXED
11	REPAIRES	FIXED
12	DIRECT EMPLOYEE COST	FIXED
13	INSURANCE	FIXED
14	DEPRECIATION	FIXED
15	OVERHEADS	FIXED

## Forthcoming CEPs - organised by WIRC during January & February 2019

**Fees: Rs.100/-**

Sl.No.	Date, Time & Venue	Topic	Speaker
1	Sunday, 13th January 2019 10.30 a.m. to 1.00 p.m. Thane SMFC	Internal Audit of Telecom Sector	CMA Kedar Ghosh, Consultant
2	Friday, 25th January 2019 5.30 p.m. to 8.30 p.m. WIRC	Internal Audit of Downstream Oil Companies	CMA Nilmoni Bhakta, Consultant
3	Sunday, 27th January 2019 10.30 a.m. to 1.00 p.m. Thane SMFC	Inventory Control in Automotive Sector	CMA Krishnan Rajagopal, Consultant
4	Friday, 1st February 2019 5.30 p.m. to 8.30 p.m. WIRC	Risk Based Process Audits	CMA Delzaad Jivaasha, Asst. VP of ICICI-Lombard
5	Friday, 8th February 2019 5.30 p.m. to 8.30 p.m. WIRC	Fundamentals approach of equity investing	CMA Dhiraj Sachdev, Sr. VP of HSBC
6	Saturday, 9th February 2019 10.00 a.m. to 6.00 p.m. Thane SMFC	Workshop on Cost & Management Accounting System - Practical Training	CMA V R Kedia, PCA & Ex-Chairman WIRC

### **For Registration:**

**CEP at Thane SMFC - Contact - Thane SMFC - 022 - 2545 0763**

**CEP at WIRC - Contact - PD Enquiry - 88281 77346**

**Email ID : [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in) / [thanesmfc@gmail.com](mailto:thanesmfc@gmail.com)**

## WIRC CEP REPORT

### WIRC organised the following CEPs during the month.

- Panel Discussion on "Companies (Cost Records and Audit) Amendment Rules, 2018" was organised by WIRC on 8th December 2018 at WIRC Office. CMA V.R. Kedia, CMA Kishore Bhatia, CMA Harshad Deshpande and CMA Sukrut Mehta were the panel members.
- CEP on "Legal Aspects & Audit of Co-Operatives Societies" was organised by WIRC on 9th December 2018 at Thane SMFC. CMA S S Dongare, Practising Cost Accountant, was the speaker.
- CEP on "Internal Audit of Upstream Oil Companies" was organised by WIRC on 14th December 2018 at WIRC Office. CMA Dr. Indra Nath Chatterjee, Independent Director of Khadim India Ltd and Former Director (Finance) of ONGC Ltd was the speaker.
- CEP on Audit under GST & Filing of GSTR 9C was organised by WIRC on 15th December 2018 at N.M. College, Vile Parle, Mumbai. CA Pratik Shah, GST Practitioner & Trainer was the speaker.
- CEP on "The Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018" was organised by WIRC on 15th December 2018 at Thane SMFC. CMA Umesh Karne, Director, ARMAAN Business Avenues LLP, London School of Economics Alumni, was the speaker.
- CEP on "Recent developments in Companies Act, 2013" by WIRC on 21st December 2018 at WIRC Office. CS Avinash Godse, Secretarial Department, Reliance Naval & Engineering Ltd was the speaker.



# CHAPTER NEWS

## AHMEDABAD

### Energy Healing and Meditation

Chapter's Ladies Wing had organized program on "Energy Healing and Meditation" on 2nd December 2018. CMA Ilaben Patel, Chairperson of Ladies Wing welcomed the Chief Guest Shri Alok Vasavada & participants. Shri Alok Vasavada explained about "How to create energy" and benefits of meditation in our stressful life. The lecture was followed by a lively Question & answer session. CMA Aparna Bhonde proposed the vote of thanks.

### CEP on "Raise a Question - Google can't Answer"

A CEP on "Raise a Question-Google can't answer" was organized on 14th December 2018 at Chapter premises. CMA Ashwin Dalwadi, Chairman of PD Committee welcomed participants and the speaker was CMA Atul Bhatt. CMA Malhar Dalwadi, Treasurer of the Chapter felicitated the speaker by offering bouquet and memento. CMA Atul Bhatt gave presentation on the subject in a very lucid manner. The session was very interactive.

### GST Certificate course

Chapter had organized Inaugural function of 3rd batch of GST Certificate course and concluding the 2nd batch by distributing certificate to the qualified candidates on 21st December 2018 at the Chapter premises. CMA Ashish Bhavsar, Chairman of Chapter introduced the Chief Guest CMA P H Desai, Vice Chairman of WIRC and welcomed him by offering bouquet. He explained about the GST Certificate course & activities carried out by chapter for members and students. CMA P H Desai, Vice Chairman highlighted the concept for conducting GST Certificate course by the Institute. The distribution of certificate to the qualified candidates were done from the hands of dignitaries on the dias and members. CMA Haren P Bhatt, Secretary of the Chapter proposed the vote of thanks.

## AURANGABAD

### Exhibition Stall

The Chapter Organized an exhibition stall for ten days at Jabinda Lawns, Beed Bypass, Aurangabad for giving the Information about the CMA Course from 17th November to 27th November, 2018. More than 15000 people visited to the Stall.

### Career Guidance Programme

Chapter had participated in Career Guidance Programme at various colleges during the month of December at the following Colleges

1. Badrinath Barwale College of Arts, Commerce and Science at Jalna on 8th December.
2. Nutan Mahavidyalaya, Selu on 14th December.
3. Yashwant College Nanded on 15th December.
4. Bharti Smarak Mahavidyalaya, Vasmat on 15th December.

CMA Parag Rane, Chairman Training Committee, Aurangabad Chapter guided the students.

### CEP on Industrial Finance and Stock Audit

Chapter had organized CEP on Industrial Finance and Stock Audit on 21st December, 2018 at CMA Bhawan, Aurangabad. Mr. Joseph Daniell-AGM IDBI Bank & CMA R D Khandalkar AGM IDBI Bank were the speakers. CMA M R Pandit- Chairman, and CMA S B Khadke welcomed the guests. CMA Suresh Pimple- Chairman Professional Development Committee introduced the Speakers, CMA Shruti Bedekar co-ordinated the programme and proposed vote of thanks.

## BHOPAL

A seminar was organized by the Chapter on "Leadership in deceptive time" on 16th December 2018 at Hotel Rajhans Regent (ISBT), Bhopal. The seminar was inaugurated by CMA S.M. Ramanathan, Chairman of Bhopal Chapter. Shri Rajeev Agrawal was the key note speaker. The vote of thanks was proposed by CMA S.K. Soni.

## INDORE-DEWAS

The Institute of Cost Accountants of India (Tax Research Department) in association with chapter organized full day seminar on GST Regime- "A Road Map for Make in India" on 1st December 2018 at Hotel Sayaji Indore.

## NAVI MUMBAI

Chapter had organized a CEP on "Legal aspects and Audit of Co-operatives" on 16th December 2018 at Karamveer Bhaurao Patil College, Vashi. CMA L. Prakash, Chairman of the Chapter welcomed the audience to the programme. CMA S S Dongre was the speaker. He has rich experience as an auditor for over 100 societies.

CMA Dongre started the programme with the history and background of Cooperative societies in the world and India. He also touched upon various types of Cooperatives societies, Principles of Cooperation, latest amendments, Rules and Bye laws of Maharashtra Cooperative Societies Act. He also explained requirement for the maintenance of books of accounts and Audit of Cooperative Societies. Most importantly, Speaker guided the participants how CMAs can apply and perform their skills in the Cooperative Society Audit.

The programme completed with the felicitation of speaker by CMA Venu Durga, CMA M.K. Narayanaswamy and CMA Neetu Singh Managing Committee members of the chapter and vote of thanks by CMA B. N. Sapkal, Ex. Chairman and Managing Committee member of the chapter.

## PIMPRI-CHINCHWAD-AKURDI

### Half day seminar on GST Audit and Annual Return

Chapter conducted seminar on "GST Audit and Annual Return" on 7th December 2018 at CMA Bhawan, Pimpri. CMA Mahendra Bhombe, Chairman of PCA Chapter welcomed and introduced speaker CMA Ashok Nawal, Practicing Cost Accountant. CMA R B Laddha felicitated CMA Ashok Nawal by offering a bouquet & memento.

CMA Ashok Nawal in his speech focused on the topic GST Audit and Annual Return. He said that the records are to be maintained by registered persons for each registration separately and including principal place of business and additional place of business. He highlighted the important points for starting GST Audit also and focused on Reconciliation and Annual Return.

### **Career counseling Programme**

Chapter conducted Career Counseling program on 14th December 2018 at Sanghavi Kesari College of Commerce, Chinchwad, Pune and on 18th December 2018 at Shri. Vasantrao Pharate Patil College, Mandavgan Pharata, Tal-Shirur, Dist-Ahmednagar for guiding the students about CMA Profession. The program started with video clip about CMA Profession. CMA Mandar Jadhav guided the students about CMA Profession. He informed students about Foundation, Intermediate and the Final course. He motivated all the students and gave some live examples about the career.

## **PUNE**

### **Inauguration of CMA BHAWAN**

Grand function of inauguration of 'CMA Bhawan' was organized on Sunday, 9th December 2018 at Karve Nagar, Pune. The programme started with Flag hoisting at the hands of CMA Meena Vaidya, Chairperson of the Chapter in presence of CMA Amit Apte, President, ICAI, CMA Dr. Dhananjay Joshi, former President, CMA Neeraj Joshi, RCM - WIRC of ICAI, Committee Members of ICAI-Pune Chapter and staff members.

'Satyanarayan Pooja' was organized at the hands of CMA Ravindra Aralikatti, Vice-Chairman of Chapter with his wife. Inauguration of 'CMA Bhawan' was held by ribbon cutting ceremony at the auspicious hands of Hon'ble Shri Prakash Javadekarji, Minister of Human Resource Development, Govt. of India in gracious presence of Mrs. Mukta Tilak, Mayor of Pune Municipal Corporation, CMA Amit Apte, President, ICAI and CMA Dr. Dhananjay Joshi, Past President of ICAI, CMA Balwinder Singh, Vice President of ICAI, CCMs, RCMs, Committee members of the Chapter, Invitees and large number of members present for the occasion.

Chief Guest Hon'ble Shri Prakash Javadekarji, gave the Inaugural Speech. In his address, he explained importance of CMA profession & its distinct role in country's economy. CMA Amit Apte, President, ICAI also felicitated CMA Dr. Dhananjay Joshi, Past President of ICAI for his dedication in the formation of 'CMA Bhawan'. He also felicitated the Consultants & Contractors of CMA Bhawan.

The Book release ceremony was also held at the hands of dignitaries on the dias.

### **Seminar on "CMA Value Proposition"**

Seminar was organized on Sunday 9th December 2018 at CMA Bhawan by ICAI Professional Development Committee jointly with Chapter on "CMA Value Proposition". CMA Amit Apte, President, ICAI was Chief Guest for the programme.

CMA Neeraj Joshi, RCM - WIRC of ICAI, CMA Dr. Sanjay Bhargave, CMA Narhar Nimkar, CMA Amit

Shahane, CMA Chaitanya Mohrir, CMA Nilesh Kekan were speakers for the programme.

### **Members Meet & Felicitations of President**

Members Meet and Felicitations programme of CMA Amit Apte, President, ICAI and CMA Balwinder Singh, Vice President ICAI was arranged at 'Gharkul Lawns' in the evening of Sunday, 9th December 2018.

CMA Meena Vaidya, Chairperson, Pune Chapter felicitated CMA Amit Apte, President, ICAI and CMA Balwinder Singh, Vice President ICAI. CCMs and Past presidents of ICAI were also felicitated on the occasion.

Closing session of 2nd batch and Opening of 3rd Batch of GST Course.

Closing session of 2nd batch and Opening session of 3rd Batch of GST Course held on Saturday, 15th December 2018 at Pune Chapters' new premises 'CMA Bhawan', Karve Nagar, Pune.

Successful participants in 2nd batch of GST Course were felicitated with certificates at the hands of former chairman, CMA N K Nimkar. He guided the participants about the importance of GST Audit in economic development. The first session of the 3rd batch of GST course was conducted by CMA N K Nimkar.

### **12th Workshop for Insolvency Professionals**

Insolvency and Bankruptcy Board of India organized 12th workshop for insolvency professionals on 21st & 22nd December, 2018 at CMA Bhawan' Karvenagar.

CMA Meena Vaidya, Chairperson, Pune Chapter felicitated Dr. Ms. Mukulita Vijaywargiya, Whole Time Member of IBBI. CMA Amit Shahane, secretary, Pune Chapter felicitate Mr. M. R. Umarji, Former Member of BLRC.

Dr. Ms. Mukulita Vijaywargiya, gave inaugural address. Introduction and overview taken by Mr. M. R. Umarji. Insolvency professionals Mr. Devendra Jain, CMA L.D. Pawar, Mr. Amit Gupta delivered session on Mapping CIRP to IP responsibilities with case study. CMA L.D. Pawar explained the CIRP & liquidation process. Mr. Amit Gupta discussed a Resolution Plan with case study. Mr. Pramod Jain, insolvency professional & Registered Valuer, discussed on committee of creditors & their role in CIRP. On second day of the workshop, he explained the concept of valuation & its importance in CIRP. Mr. Rohit Goel, director of Deloitte delivered lecture to participants about conducting Forensic Audit & its importance to IPs. The valedictory session was concluded by Dr. Ms. Mukulita Vijaywargiya.

### **CEP on "SAP CO Module : Use Costing & Cost Audit"**

Chapter organized CEP at CMA Bhawan, Karvenagar, on Saturday, 22nd December 2018 on "SAP CO Module: Use in Costing & Cost Audit". CMA Chaitanya Mohrir was the Speaker of the programme.

### **Interactive Session with ROCC (WEST)**

On Monday, 24th December 2018 an interactive session with ROCC (West) was organized at CMA Bhawan, Karvenagar at 11.00 a.m. Topic was "Building Career through Accounting Skills"-CAT

Ms. Ria Chowdhury, Assistant Director of CAT, welcomed the guests and participants.



Dr. Pawan Kumar Sharma (IAS) GST Commissioner Indore inaugurating the seminar on GST held at Indore-Dewas Chapter on 1st December 2018.



CS Avinash Godse is being felicitated by CMA Shraddha Mahadik during CEP organised by WIRC at WIRC Office on 21st December 2018



CMA R. B. Laddha felicitating speaker CMA Ashok Nawal during Half day seminar organized by Pimpri-Chinchwad-Akurdi Chapter on 7th December 2018



Dr. Gajanan Aher, Principal, Sanghavi Kesari College felicitating CMA Mandar Jadhav during Career Counselling programmes organised by Pimpri-Chinchwad-Akurdi Chapter on 14th December 2018.



Inauguration of 'CMA Bhawan' new premises of Pune Chapter at the auspicious hands of Hon'ble Shri Prakash Javadekarji, Minister of Human Resource Development, Govt. of India on 9th December 2018.



CMA Harshad Deshpande addressing during Seminar on "New Opportunities for CAs as Registered Valuer" organised by Pune Branch of WIRC of ICAI on Thursday, 20th December 2018



CMA Laxman Pawar Chairman WIRC with CA Nilesh Vikamsey former President and CCM ICAI at National Conference on Indian Valuation System held at 7th December 2018 at Mumbai.



CMA Debasish Mitra felicitating CMA Kishore Bhatia during Workshop on Cost & Management Accounting System organised by WIRC on 5th January 2019.



# APPEAL TO MEMBERS

**The last date for admission for June 2019 term is 31st January 2019.**

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